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THE FINANCIAL SITUATION. about an actual fall in values has been

The heaviness not to say weakness displayed in the stock market toward the to get back if possible the large quantity atter part of last week was on the face of of stocks previously sold by them at lower things due to the sympathetic influence quotations than those which even now upon prices generally of a particularly prevail. Feelings and desires of this sharp drop in the quotation for the Amerisort are but human, and Wall street is sharp drop in the quotation for the American Smelting and Refining common shares. a very human place; but whether there is Movements in Smelters stock are usually accompanied to a greater or less extent by similar fluctuations in Amalgamated Copper and in the "metal shares" as a whole, and when therefore a decline set in in such is, on the other hand, decidedly open to a prominent quarter of the market as this question. So far as serious consideration the market as a unit was unfavorably is merited by any of the "reasons" asaffected by the occurrence. The American signed for the weakness in values last Smelting and Refining stocks have been week, apart from those having reference under pressure for several weeks back, merely to the technical conditions of overfirst, in the estimation of the speculative trading in the market, the only one of community, on account of the decline in importance was the alleged feelling of the price of silver, which while it does not disappointment over the failure of busialter the rate of compensation paid to the ness to pick up more rapidly than it has smelting companies for the service per- since election day; but such disappointformed by them yet nevertheless serves ment is expressed more by Wall Street to curtail moderately the amount of silver speculators than by any one e'se and is production and so lessens the profits of not entertained at all by leading busithe smelting organizations. There was ness men. It is yet to be proved that also some discussion regarding the possi- the stackening of business noticed in the bility of an increased duty on lead which last three or four weeks is more than is might injure smelting interests, but the normal for the time of the year. real reason for the fall in smelters stock was definite talk of new competition for it must be observed that one of its notable the company's mills. It has been known features last week was the strength for some time in trade circles that a dis- of many of the so-called minor issues pute was on between the American Smelt- as compared with that of the standing and Refining Company and several ard stocks. It is quite manifest that large Western mining corporations over the buying of at least some of these the figures at which smelting contracts low priced stocks has been for sounder should be settled for the coming year. motives and be more powerful people. This matter has not yet been satisfacthan is popularly supposed. As regards torily adjusted, and so ideas have been more general matters it may be conceded entertained by some of the one time cus- that current discussion concerning the tomers of the American Smelting and revision of the tariff has been a restraint Refining Company of putting up smelting upon business operations or perhaps more works of their own. Those plans have, it seems, gone further than mere talk. On the other hand it would be obviously People in the woollen industry, for infoolish for any one to assert that this was stance, do not want to go ahead in any a sufficing reason for disposing of Ameri- rushing way with their plans for next can Smelting and Refining common stock, and it will probably be found that after a certain point in the downward movement in the price quotation for it is reached the other securities. Indeed it may prove

tween now and the end of the year belongs

to the ordinary course of the financial

. It is well remembered too that "holiday

weak. It is the off period of the business

year, the time for shutting down of fac-

ties. Therefore unless the market has

been depressed for a long time previously

accompanied with declining movements

mand for investment securities anticipa-

tory of the release of money.after January

I causes a rise in these quarters. Such

a rise, it is needless to say, most easily

occurs when the market in week's imme-

diately preceding has not been character-

ized by a buoyant speculation for the rise.

rates usually advance for obvious reasons,

and this year has proved no exception to

the rule, save that the rise has been but

only because the price of money hereto-

fore has been extraordinarily low. When

for a long time at a daily call rate of

between I and 11/2 per cent. are asked to pay 4 per cent. for it their talk about

"money tightness," while natural enough,

is of course quite unjustified. It is

doubtful if this year there would have

been any rise in money rates at all if cer-

tain special forces had not contributed to

that end. Gold exports have been caused

on a moderate scale by the continued

absorption of money by the Bank of France in preparation for the great Rus-sian loan, the date of which is now set

for January 20. The bankers of the coun-

try, that is to say, in practice, the

bankers of this city, will be compelled

in the course of the present month to pay into the local Sub-Treasury over \$39,000,-

000, representing the proceeds of the re-

cent Panama Canal loan, and part of the

money has already been covered into the

Government's vaults. There have been heavy subscriptions by our bankers to

the new Sao Paulo coffee loan. Payments

have to be made upon this as also upon

the recent loans of the city and State of

New York, while the trust companies

must within the next six weeks add to

their reserves over \$40,000,000 in order

to comply with the full requirements of the

new State law. Were the present a time

when business and speculation over the

country were being carried on at a very

active pace a money "squeeze" of no mean proportions might indeed be experi-

enced "over the end" of the year; but the

fact is that money is lying idle in large

amounts not only in this city but over the

country as a whole and upon the continent

of Europe. Even such a small advance

in the price of funds as was seen last

week caused an immediate "pointing"

of money here from every financial centre,

with the immediate result that sterling

exchange rates declined and gold exports

ceased; and the true state of the money

situation may best be ascertained from

the fact that time money can be obtained

for a year's use on ordinary market col-lateral at 3% per cent. and that all classes

of time funds are still abnormally low

priced. Where brokers can carry stocks

with the ease that these rates permit

they are not apt to discourage buying

by customers who can protect their pur-

chases with the usual amount of margin,

and throughout the decline in the market

on by financial interests of the first rank.

It deserves to be said, however, that one

factor that has operated for some time

to hold the market in check if not to bring

ast week scale buying of stocks went

speculators who have been getting money

Around the end of the year, also, money

ts and a liquidation of habili-

market.

year until they have some clearer lightat least at the current level of prices. The than they now have as to just what the stock in question has always been a rather new tariff rates on wool are to be. The uncertain quantity in Wall Street be- same conditions are felt in many other lines cause the policy of the American Smelt- of trade even if in a less direct and iming and Refining management has been portant way than they ever have been at to keep the public pretty much in ignorance similar times before. It should be said of the stock's true value. It may be at this time too that although no fault worth less and it may be worth a good is to be found with the utterances of the deal more than its present price. The President-elect on the tariff question, stock is therefore really a side issue, these having been largely in the nature of repeated asseverations regarding a position long since emphatically taken, some criticism has been excited in the recession will no longer unfavorably affect financial district concerning Mr. Taft's various remarks upon the subject of the to be the case that the low point of the re- proper method of enforcement or amendcession has already been reached. The ment of the now practically inoperative real reason for the general weakness shown Sherman anti-trust law. An opinion by the market on account of this affair is frequently heard expressed in banking that the market is or at least has been in circles is that the precise reasons do not some degree top heavy. Its foundation is appear why Mr. Taft should find it necsolid; its prospects are good. It is even essary to discuss this matter so often and more so at the present moment than has at such great length before the time of previously been the case that speculative his taking office and at miscellaneous accounts in Wall Street commission gatherings where his words are so palpably open to misconception and misrehouses are not extended and that these porting, and that, moreover, Mr. Taft houses as a rule are in an extraordinarily himself does not seem to be clear as to fortified condition for the time of the year. just what the proper policy regarding the Nevertheless, it is always found that after any long period of advance in security Sherman law ought to be. An impression of haziness and vagueness of view was at prices the proportion of weak buyers of stocks is larger than when the upward any rate left upon the minds of many movement started. In fact the vulnera-bility of the market to attack increases as hear all of Mr. Taft's speeches in public a rising movement is prolonged, and such on his recent visit to this city.

a reaction as occurred last week or such as may even be further experienced be- FINANCIAL AND COMMERCIAL.

SAILROAD AND OTHER BONDS. Sales, Bands, est. est. ing. Chige. Dight.Low 160 Alberts 3145, 100 1914 9914 14 96 10 1912 273 Allis-Ch s.f 56, 86 14 24 2 86 78

markets" are apt to be dull and at times fs LH&Co rot 9714 - 694 9694 - 14 tories, for taking of stock, for a balancing 14 Am Cot O 4148 18 1514 40 Am lee deb 6s 78% 72 2 72% -1% 78 58% 55 Am T& T4s., 93 1371 Am T& Tev 4s 9416 9416 9416 - 16 9616 3416 the end of the year settlements are often 203 Am T& Tev 4s in prices except on occasions where a de-

203 Am T& T cv 4s rcts 1st pd... 93½ 93 93 - ½ 93¾ 93% 130 Am Tob 8s... 16 8 16754 08 - ½ 11114 9004 576 Am Tob 4s... 79 77½ 7796 - ½ 80 00½ 5 Ann Ar 1st 4s. 86 86 86 + ½ 86 78 Ann Ar 18t 48, 86 86 86 + 14 86 AT & SF cv 3c106 1L514 1C514 - 16 108 141 AT & S F 4s. . 100% 100% 100% - 16 10116 9576 46JPMCo rot 97% 96% 57 + 14 97% 95

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15 Bkn Union Gas

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St L 48... 9614 9614 9614 16 9694 90 7 Col ln col tr 55 75 75 75 -1 77 289 54 Col Mid 48... 50 77 80 +114 80 551 52 Col So 48... 9914 8614 9914 236 9914 8214 1555 201 So ex 414s. 86 8974 93 + 5 96 73 2 Col & Tol 4s. 100 100 100 +6 100 96 0 C & 91h Av 5s. 9836 8896 9836 + 56 99 94 80 Con Gas ov 6s.1614 16614 16814 - 136 16914 103 1 Cons Tob 4s. 78 78 78 -196 7976 62 1 Corn Prod 5s. 95 95 95 95 95 70 1 Color for the color of the 1 Corn Prod 5s. 95 95 95 95 70
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40 Del &H ref 4s.1(23)4 10314 10314 — 14 10314 0314
43 Del & H ev 4s.1(24)4 1011 10115 — 234 103 9414
3 De R Grès...103 103 103 +3 103 94
26 D&R Grès...103 105 103 +3 103 94
4 Det So O S 4s. 84 84 84 84 7734
28 Dis Seo Cor 5s 76 78 76 — 14 80 6414
9 Dulch R isst 5s.115 115 115 115 102

the openly expressed desire on the part of many of these high financial interests ## Erie-Pa Coal col ## 8714 8714 8716 - 14 8716 55 Erie gn lien 4s 7884 78 75 - 96 76 10 Pitch Pered 6s 112 112 112 112 112 115 PtW & R G lat 87 87 87 -- 1 89 103 Gn Elec cv 8s. 138 127 137!5 +1!5 128 3 Gen Elec 836s. 84 54 84 + 54 84 2 Ga & Ala cn 5s. 105 105 105 +33 2 105 enough substance in the factors whose work was instrumental last week in bring-1 Ga Mid Ry 3s., 6714 6714 6714 +514 6714 20 G B & W deb is 1674 16 16 -1 17 ing about a decline in prices to reduce prices to a materially lower level still 5 Hock Val 4148.10714 10714 10714

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Cen Trust ctf 23\(\frac{1}{4}\) 22 \quad \(12\)\(\frac{1}{4}\) 3\(\frac{1}{4}\) 15\\\ 110 \text{ Mex C 2d-lne} \quad \(\text{C 2d-lne} \) \q 44 MoKan & Tid 85 847 15 - 15 85 743 15 Mo Pac con...1147 1149 11474 + 34 115 1043 8 MoPac 5s 1917, 102

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23 U S Steel allow 1011/2 1021/2 - 1/4 101 155/4 10 Va da-Brown Broad-Do ctf 467/2 676 (67/4 - 1/4 467/2 211/4 20 Va Car Ch ba 19 Va Car Ch 8a tem rets.... 84½ 84½ 84½ - ½ 85½ 84½ 12 Wabash 1st... 111 11076 111 - ½ 112 102 4 Wabash 2d... 111 11094 100 2 101 84½ 5 Wab equip 5s. 100 100 100 + ½ 102 100 41 Wab Fitta Let Ry 1st 4s.... 53/2 £2 63 15 Wab Pitts Ter

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High Low Clos Net -1908-est est, ing. Ch'ge, High Low. ### Figh - Low - Clos - Net -- 1908-est est. ing. Ch'ge. High Low.

171 Westinghouse
Elec cv 8a., \$4\forall n3\forall (4 - 1\forall 94\forall 67

200 W Maryi'd 4a. 81\forall 79\forall 81\forall 4-2\forall 51\forall 49

11 Wn Md cv 4s., \$8 - 27

20 West Shore 4a 104\forall 1(4\forall 4)\forall 4\forall 4-2\forall 61

20 West Sh4s reg 102\forall 4(0)\forall 1(0)\forall -2\forall 103

20 West Un d\forall 4.4\forall 61

1 West Un cv 4a 86\forall 86\forall 85\forall 42

1 West Un cv 4a 86\forall 86\forall 85\forall 42

20 Wis Cent 4a... 89\forall 81\forall 4-2

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800 Chi Terminal ... 5% 2700 Chi U Tr st'd.... 514 1800 Chi U T pf st'd... 1414 8400 C C C & St L... 7014 24900 Col F & Iron... 8200 Col & H C & I... 32850 Col Southern... 6900 Col So 1st pf. 14160 Col So 2d pf... 100 Conn Ry & L pf..72 50450 Consolidated Gas16654 16256 2240 Corn Prod Ref... 18 17 2850 Corn Pr Ref pf., 76 700 D L & Western .. 56412

9620 Den & Rio Gr... 38 1740 Den & Rio G pf. 83 420 Des M & F D. . . 16 6500 Distillers Sec 2000 Erie 2d pf. 1600 Fed Min & Sm pf 84 15700 Gen Electric..... 161% 15652 500 Granby Con 10414

14574 163 167950 Great Nor pf.... 14800 Gt Nor Ore ctfs. 1200 Harvester ct 1605 Harvester et pf. 10914 10854 4500 Havana Electric. 3714 3414 100 Havana Elec pf. 84 84 600 Hocking V rets...10414 10014 100 Hock Val of rets. 91 91 12950 Illinois Cent.....14834 14416 2000 Int Paper 2450 Int Paper pf 1136 12 57 5714 8216 8296

24520 Int Pump 450 Int Pump pf. 122580 Inter-Met.... 4300 lowa Central.... 311/2 3310 lowa Cent pf.... 4954 coo Kan & Mich rets. 56 2200 Kan City So pf... 500 Kan City Ft S pf. 75 300 L E & W.pf...... 55 4400 Louis & Nash....124

86 87 - 76 66 6816 + 96 7476* 7436 + 126

1359 Mackay Cos..... 7454 300 Mackay Cos pf... 69!4 100 Manhattan B'ch. 2!4 6040 Mauhattan 151 1700 Marine..... 3350 Marine pf... 1550 Metropolitan St. . 85 910 Minn & St L 5112 50 4275 M St P & S S M .. 13212 130

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4350 Nat E & S. 1415 13 200 Nat RR of M pf. . 43 43* 100 Nat RR of M 2 pf. 2214 2214 4900 Newhouse M & S. 6!4 5!2 5! 1810 New Jersey Cen ... 229 220!4 229 3280 New York Air Br. 9256 87 87 2280 New York Air Br. 92% 87 105840 New York Cen....12276 118 3020 NYC & StL 5614 500 NYC & St L 2 pf. 85 2410 NYNH & H 160% 156*

6300 Norfolk & West .. 8514 8816 3470 No American Co.. 7414 72

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Continued on Ninth Page.

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